AJN RESOURCES INC.

Management's Discussion and Analysis

For the three months ended October 31, 2025 and 2024

(Expressed in Canadian dollars, except where noted)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting period and effective date

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations provides an analysis of the operations and financial results of AJN Resources Inc. (the "Company") for the three months ended October 31, 2025 and 2024. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements (the "Financial Statements") of the Company and related notes thereto as at and for the three months ended October 31, 2025 and 2024. The Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* using accounting policies consistent with IFRS Accounting Standards. The accounting policies followed in the Financial Statements are the same as those applied in the Company's most recent audited annual consolidated financial statements for the years ended July 31, 2025 and 2024 (the "Annual Financial Statements"). All dollar amounts are presented in Canadian dollars, the presentation currency of the Company, except where otherwise noted. The functional currency of the Company is the Canadian dollar. References to "US$" are to United States dollars, which is the functional currency of AJN Resources Congo SASU ("AJN Congo"), a wholly owned subsidiary of the Company. References to "EUR" are to Euro, and to "AUD" are to Australian dollars.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year ended July 31, 2025 is referred to as "Fiscal 2025".

The effective date of this MD&A, concurrent with its approval by the Company's Board of Directors, is December XX, 2025 (the "MD&A Date").

b) Forward-looking statements

This MD&A contains forward-looking statements within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risks and Uncertainties".

The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for small capitalization companies specifically;
- the Company's ability to continue to roll out is business plan; and
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

2. DESCRIPTION OF THE BUSINESS

The Company is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on September 1, 2016. On June 12, 2018, the Company listed its shares on the Canadian Securities Exchange ("CSE") and trades under the symbol "AJN", and on the Frankfurt Stock Exchange under the symbol "5AT". The address of the Company's registered office and principal place of business is Suite 1400 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, Canada.

3. OUTLOOK AND HIGHLIGHTS

a) Outlook

The Company's primary business is the acquisition and exploration of mineral properties. The Company's mineral property consists of the potential exploration permit (the "Kabunda South Project") located in the Manono Territory, Tanganyika Province of the Democratic Republic of the Congo ("DRC"). The Company's exploration and evaluation assets do not presently host any known mineral deposits and given the high degree of risk involved, there can be no assurance that its exploration activities will result in mineral deposits being located or, ultimately, a profitable mining operation in the future.

During the year ended October 31, 2025, the Company incurred a net loss of $574,906 (2024 - $515,810). As at October 31, 2025, the Company has working capital deficiency of $1,168,205 (July 31, 2025 - $1,412,741), and accumulated deficit of $14,028,336 (July 31, 2025 - $13,453,430). The Company has incurred operating losses to date and does not generate revenue to support its operating activities. With no source of operating cash flows, there is no assurance that sufficient funding will be available to conduct further exploration of its mineral property projects. On November 19, 2025, the Company closed a non-brokered private placement of 30,000,000 units comprised of one common share and one common share purchase warrant at a price of $0.10 per unit for gross proceeds of $3,000,000. However, the ability to continue as a going concern remains dependent upon the Company's capacity to obtain the financing necessary to continue to fund its mineral property projects, the realization of future profitable production, proceeds from the disposition of its mineral interests, and/or other sources. These conditions create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Should the Company be unable to continue as a going concern, asset and liability realization values may be substantially different from their carrying values. The Company's Financial Statements and this MD&A do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

b) Highlights

On September 15, 2025, the Company announced a warrant exercise incentive program for up to 33,996,346 outstanding common share purchase warrants. Under the program, the exercise price of each warrant was temporarily repriced to $0.10 per common share for the period from September 15, 2025 to October 14, 2025, later extended to October 31, 2025. In addition, for each warrant exercised during this period, the holder received one additional warrant. Each additional warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.30 per share for a period of four years from the date of issuance. As a result, 3,450,000 warrants were exercised for gross proceeds of $345,000, of which $10,000 was outstanding for collection as at October 31, 2025. The exercises resulted in the issuance of 3,450,000 common shares and 3,450,000 additional warrants.

On September 19, 2025, the Company closed a non-brokered private placement of 3,916,666 units in the capital of the Company at a price of $0.12 per unit for gross proceeds of $470,000. Each unit comprises one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 per share until September 19, 2029.

4. OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

A summary of the Company's performance based on and derived from the Financial Statements, is as follows:

	Q1 2026	Q1 2025
	$	$
Operating expenses		
Depreciation	**5,400**	7,307
Exploration expenses	**264,829**	201,921
Filing fees	**6,263**	5,894
Management fees	**137,221**	139,708
Marketing expenses (recovery)	**35,000**	(10,562)
Office and miscellaneous	**16,767**	10,941
Professional fees	**94,525**	64,989
Travel expenses	**5,849**	9,718
	565,854	429,916
Other income (expenses)		
Interest expense	**(7,915)**	(7,915)
Foreign exchange gain (loss)	**(1,137)**	22,557
Loss on debt settlement	**-**	(100,536)
Net loss	**(574,906)**	(515,810)

Q1 2026 compared to Q1 2025

Net loss decreased to $574,906 compared to $515,810 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Exploration expenses increased to $264,829 compared to $201,921 in the prior year comparable period. Exploration expenses incurred during Q1 2025 were mainly for transportation and mobilization and other project support costs, while Q1 2026 expenses primarily consisted of field work associated with the due diligence carried out at the Okote Gold Project. During Q4 2025, management indicated that there were impairment indicators for the Okote Gold Project as the underlying exploration license expired subsequent to year end and it was highly unlikely that the Company was going to continue with the project. As such, acquisition costs that were capitalized during Fiscal 2025 were written off.
- Marketing expenses increased to $35,000 compared to a recovery of $10,562 in the prior year comparable period. The recovery in Q1 2025 was due to a reversal of over accrued marketing expenses in Q4 2024, while Q1 2026 marketing expenses were primarily due to digital marketing efforts to promote the Company's drilling programs and attract new investors.
- Professional fees increased to $94,525 compared to $64,989 in the prior year comparable period due to additional administrative and legal services incurred to ensure compliance with regulations in Ethiopia, where the Company carried out due diligence on the Okote Gold Project.

Partially offsetting the increase in net loss was the decrease to loss on debt settlement to $nil compared to $100,536 in the prior year comparable period. During Q1 2025, the Company settled a total of $150,000 owed to two directors through the issuance of 1,500,000 units with a fair value of $250,536. Subsequent to the debt settlement, the total fair value of the issued units was adjusted to $150,000, resulting in a reversal of the loss on debt settlement of $100,536.

5. SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the eight most recently completed quarters is as follows:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	$	$	$	$
Total assets	**1,145,466**	783,591	1,458,748	964,905
Total liabilities	**1,798,878**	1,680,031	1,441,766	1,398,272
Working capital deficiency (1)	**(1,168,205)**	(1,412,741)	(777,587)	(1,261,358)
Net loss	**(574,906)**	(984,891)	(268,236)	(292,656)
Comprehensive loss	**(571,972)**	(983,107)	(295,036)	(241,597)
Net loss per share	**(0.01)**	(0.02)	(0.00)	(0.01)

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$
Total assets	1,411,357	948,067	1,299,842	2,298,802
Total liabilities	2,339,427	1,975,247	1,326,684	1,477,349
Working capital deficiency (1)	(1,741,606)	(1,594,940)	(773,470)	(52,367)
Net loss	(515,810)	(1,223,916)	(810,018)	(1,602,045)
Comprehensive loss	(540,134)	(1,239,593)	(848,295)	(1,625,904)
Net loss per share	(0.01)	(0.03)	(0.02)	(0.04)

(1) Working capital is non-IFRS measure which is calculated by subtracting current liabilities from current assets. Management believes that working capital is a useful indicator of the liquidity of the Company.

During the last eight quarters, the Company's net loss has ranged between $268,236 (Q3 2025) and $1,602,045 (Q2 2024). Variability in net loss is mainly attributable to mineral property exploration. The significant net loss in Q4 2024 was due to drilling programs at the Kabunda South Project and impairment of exploration and evaluation assets in Salt Wells Property. Other factors contributing to variability in net loss include compliance costs, public company costs, costs associated with the Company's financing activities and share-based compensation arising from stock option grants to directors and consultants. These expenses fluctuate based on the Company's available funding and its plans to compensate through the issuance of equity incentives. The increase in net loss in Q4 2025 was due to the impairment of the Dabel Gold Project, Manono Northeast Project, and Okote Gold Project. The net loss in Q1 2026 was mainly driven by the exploration expenses incurred for due diligence carried out at Okote Gold Project, as well as professional fees. During Q4 2025, management indicated that there were impairment indicators for the Okote Gold Project as the underlying exploration license expired subsequent to year end and it was highly unlikely that the Company was going to continue with the project. As such, acquisition costs that were capitalized during Fiscal 2025 were written off.

6. SUMMARY OF EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	United States exploration segment	**Kenya exploration segment**	**Ethiopia exploration segment**	**DRC exploration segment**	**DRC exploration segment**	
	Salt Wells Property	**Dabel Gold Project**	**Okote Gold Project**	**Kabunda South Project**	**Manono Northeast Project**	**Total**
	$	$	$	$	$	$
Acquisition cost						
Balance, July 31, 2024	1	-	-	248,562	207,135	455,698
Additions	-	68,971	138,910	180,000	-	387,881
Impairment	-	(68,971)	(138,910)	-	(207,660)	(415,541)
Currency translation differences	-	-	-	630	525	1,155
Balance, July 31, 2025	1	-	-	429,192	-	429,193
Currency translation differences	-	-	-	3,132	-	3,132
Balance, October 31, 2025	**1**	**-**	**-**	**432,324**	**-**	**432,325**

a) Salt Wells Property

In 2017, the Company entered into an option agreement (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Salt Wells Property in Nevada, the USA. The Salt Wells Property is subject to a 4.5% net smelter return, 1.5% of which the Company has the right to buy back within 90 days of the property going into production for US$500,000, and an additional 1.5% of which the Company has the right to buy back within 180 days of the property going into production for US$1,250,000. Furthermore, a cash payment of US$250,000 is payable upon the property attaining commercial production.

As at October 31, 2025, the Company had a reclamation bond of $22,363 (July 31, 2025 - $22,363), which is a security deposit held by the Bureau of Land Management of Nevada.

b) Dabel Gold Project

On September 18, 2024, the Company entered into an agreement with Lord Purus Trading Limited (the "Acquisition Agreement") to acquire a 60% interest of the Dabel Gold project located in Nairobi, Kenya ("Dabel Gold Project") and paid $68,971 (US$50,000) upon signing.

During the year ended July 31, 2025, the Company has decided not to proceed with the Acquisition Agreement following unsatisfactory due diligence results. As a result, the Company recorded an impairment of evaluation and exploration assets of $68,971.

c) Kabunda South Project

MEK PR 15383

On December 30, 2022, the Company entered into a binding term sheet (the "Binding Term Sheet") with Mining Entreprise Katanga S.A.R.L.U. ("MEK") in which it can acquire a 75% interest in exploration permit PR 15383, located in the Manono territory, Tanganyika province of the DRC ("MEK PR 15383") in exchange for:

- A cash payment of US$30,000 by December 30, 2022 (paid);
- A cash payment of US$20,000 by April 30, 2023 (paid); and
- A cash payment of US$80,000 (paid) and the issuance of 6,000,000 of the Company's common shares after the date that the Company has completed all technical, financial and legal due diligence. As at October 31, 2025, the Company is carrying out necessary due diligence prior to issuing the agreed upon number of shares to acquire the interest in MEK PR 15383.

MEK PR 15623

On October 15, 2023, the Company entered into a binding term sheet (the "Binding Term Sheet 4") which was later amended on August 29, 2024, with MEK to acquire a 75% indirect interest in an exploration permit, PR 15623, located in the Manono Territory, Haut-Katanga province of the DRC ("MEK PR 15623"). On August 29, 2024, the Company and MEK amended the Binding Term Sheet 4. A summary of the consideration for the acquisition is as follows:

- A cash payment of US$30,000 by October 15, 2023 (paid);
- A cash payment of US$20,000 by February 15, 2024 (paid); and
- An issuance of 2,000,000 of the Company's common shares on or before September 15, 2024 (issued on September 13, 2024; and
- An issuance of 5,000,000 of the Company's common shares on or before the date that is two months after the date that the Company has completed all technical, financial and legal due diligence. As at October 31, 2025, the Company is carrying out necessary due diligence prior to issuing the agreed upon number of shares to acquire the interest in MEK PR 15623.

A summary of the Company's exploration expenses for the Kabunda South Project is as follows:

	Q1 2026	Q1 2025
	$	$
Assaying and testing	**-**	41,218
Field work	**7,026**	1,366
Geological studies	**41,638**	42,191
Transportation and mobilization	**-**	80,393
Other general and administrative expenses	**17,972**	36,753
	66,636	201,921

d) Manono Northeast Project

On June 2, 2023, the Company entered into a binding term sheet (the "Binding Term Sheet 2") with Palm Constellation S.A.R.L. in the DRC ("Palm"), to acquire a 70% indirect interest in an exploration permit PR 15282, located in the Manono territory, Tanganyika province of the DRC ("Manono Northeast Project") and paid $197,655 (US$150,000) upon signing.

During the year ended July 31, 2025, the Company has decided not to proceed with the licenses to explore the Manono Northeast Project due to unfavorable market conditions. As a result, the Company recorded an impairment of evaluation and exploration assets of $207,660.

e) Okote Gold Project

On July 29, 2025, the Company entered into a conditional heads of agreement (the "Okote HOA") with Godu General Trading S.C. ("Godu"), a company based in Ethiopia, to acquire up to 70% interest in the Okote Gold project, located in the Adola Gold Belt in the Oromia Regional State of southern Ethiopia ("Okote Gold Project") and paid $138,910 (US$100,000) upon signing.

During the year ended July 31, 2025, the Company has decided that there were impairment indicators for the Okote Gold Project as the underlying exploration license expired subsequent to year end and it was highly unlikely that the Company was going to continue with the project. As a result, the Company recorded an impairment of evaluation and exploration assets of $138,910.

A summary of the Company's exploration expenses for the Okote Gold Project is as follows:

	Q1 2026	Q1 2025
	$	$
Field work	**155,866**	-
Transportation and mobilization	**42,327**	-
	198,193	-

7. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities and issuance of the convertible debenture for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

b) Cash flows

A summary of the Company's cash flow information based on and derived from the Financial Statements is as follows:

	Q1 2026	Q1 2025
	$	$
Cash used in operating activities	**(543,370)**	(458,745)
Cash used in investing activities	**-**	(68,971)
Cash provided by financing activities	**805,000**	751,700
Effect of exchange rate on changes in cash	**109**	43
Change in cash	**261,739**	224,027
Cash, beginning of period	**191,599**	320,255
Cash, end of period	**453,338**	544,282

The Company's cash flows from operations are negative as the Company is in exploration stage. During Q1 2026, the Company used cash of $543,370 in operating activities (2024 - $458,745), mainly exploring its mineral property interests in Ethiopia and the DRC and paying down accounts payable and accrued liabilities.

During Q1 2026, the Company used cash of $nil in investing activities compared to $68,971 used in Q1 2025 for the acquisition of a new property in Dabel Gold Project.

During Q1 2026, the Company raised cash of $805,000 from financing activities (2024 - $751,700) comprising net proceeds of $470,000 from a private placement and $335,000 from the exercise of warrants. The proceeds were used for exploration and development of the projects and for general working capital purposes.

c) Capital resources

As at October 31, 2025, the Company's share capital was $8,782,160 (July 31, 2025 - $8,210,008), representing 72,035,512 issued and outstanding common shares without par value (July 31, 2025 - 64,668,846 common shares).

d) Use of proceeds

During the three months ended October 31, 2025, the Company completed a non-brokered private placement of 3,916,666 units at $0.12 per unit for gross proceeds of $470,000 and issued 3,450,000 units at $0.10 per unit for gross proceeds of $345,000 from the exercise of warrants. The Company used the total proceeds of $815,000 for exploration and development of the projects and for general working capital purposes.

A summary reconciliation of the use of proceeds from the private placement and exercise of warrants during the three months ended October 31, 2025 is as follows:

	$
Total gross proceeds[(1)]	815,000
Allocation of proceeds:	
Exploration of the Kabunda South Project	75,265
Exploration of the Okote Gold Project	125,442
Project investigation costs	135,478
Working capital and general corporate expenses	478,815

(1) Of the gross proceeds from the private placement and exercise of warrants during the three months ended October 31, 2025, $10,000 was outstanding for collection as at October 31, 2025.

The Company notes that there may be circumstances where, for sound business reasons, the Company may be required to reallocate funds, including due to demands for shifting focus or investment in mining exploration and/or development activities, requirements for accelerating, increasing, reducing, or eliminating initiatives in response to changes in market, regulations and/or developments in the mining sector generally and in the price of copper, unexpected setbacks, and strategic opportunities, such as partnerships, strategic partners, joint ventures, mergers, acquisitions, and other opportunities.

8. RELATED PARTY TRANSACTIONS

Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its key management personnel as members of the Board of Directors and corporate officers.

A summary of the amounts the Company paid to its directors and officers is as follows:

	Q1 2026	Q1 2025
	$	$
Management fees	**137,221**	120,000
Share-based compensation included in management fees	**-**	19,708
	137,221	139,708

As at October 31, 2025, amounts due to related parties included in accounts payable and accrued liabilities were $352,145 (July 31, 2025 - $188,964). The amounts due to related parties are unsecured, non-interest bearing, and due on demand.

9. SUBSEQUENT EVENTS

On November 19, 2025, the Company closed a non-brokered private placement of 30,000,000 units in the capital of the Company at a price of $0.10 per unit for gross proceeds of $3,000,000. Each unit comprises one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 per share until November 19, 2027. On December 8, 2025, in connection with the private placement, the Company issued 1,999,998 common shares as finders' fees pursuant to three finder's fee agreements dated November 10, 2025. Each finder received 666,666 common shares.

On December 1, 2025, the Company entered into a non-binding term sheet with Amani Consulting SARL, Giro Goldfields SARL, and Mabanga SARL (collectively, the "Parties"), pursuant to which the Company can acquire a 55% indirect interest in the Giro Gold Project through the issuance of 250,000,000 common shares to Amani Consulting SARL. The Parties have agreed to negotiate a purchase agreement. If a purchase agreement is signed, the Company's shares will be halted until the transaction closes. Upon closing, the Company will expand the number of directors on its Board of Directors from four to five, and three board members to be f appointed by Amani Consulting SARL. The Company will also receive an option to acquire the remaining 10% interest in Giro Goldfields SARL by paying US$30,000,000 within 12 months of closing or US$50,000,000 within 24 months.

On December 8, 2025, the Company announced a non-brokered private placement of 3,000,000 units at a price of $0.17, later repriced to $0.15 per unit, for gross proceeds of $495,000. Each unit comprises one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.25 per share until December 8, 2027. On December 22, 2025, the Company increased the number of units offered to 5,000,000 units for gross proceeds of $750,000.

On December 8, 2025, the Company granted 3,000,000 incentive stock options to consultants under the omnibus equity incentive compensation plan (the "Omnibus Plan"). Each stock option is exercisable at $0.25 per common share until December 8, 2030 and vests immediately upon grant.

On December 8, 2025, the Company issued 6,300,000 restricted share units ("RSUs") to directors and consultants under the Omnibus Plan. Each RSU represents the right to receive one common share of the Company upon vesting in accordance with the terms of the plan.

10. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at October 31, 2025 and to the MD&A Date.

11. COMMITMENTS

The Company does not have any commitments as at October 31, 2025 and to the MD&A Date.

12. PROPOSED TRANSACTIONS

The Company does not have any proposed transactions as at October 31, 2025 and to the MD&A Date.

13. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant judgements and sources of estimation uncertainty are described in the Annual Financial Statements as found on SEDAR+ at www.sedarplus.ca. There have been no changes to the Company's significant judgements and sources of estimation uncertainty during the three months ended October 31, 2025.

14. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in Annual Financial Statements as found on SEDAR+ at www.sedarplus.ca, except for the following:

Common shares and additional warrants issued from the exercise of warrants

At initial recognition, the fair value of the common shares and additional warrants will be allocated on a pro-rata basis based on their relative fair values at the date of issuance. The fair value of the common shares is based on the market closing price on the date of issuance, while the fair value of the warrants will be determined using the Black-Scholes option pricing model as of the same date. The total value to be allocated will include the proceeds from the exercise of the warrants plus the carrying value of the original warrants recorded in reserves.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2025, the carrying values of cash, subscription receivable, accounts payable and accrued liabilities, interest payable, and convertible debenture approximate their respective fair values due to their short-term nature. These financial instruments are measured at amortized cost. The Company has no financial instruments carried at fair value through profit or loss.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and deposits. The risk exposure is limited because the Company places its cash in banks of high credit worthiness within Canada and in trusts with a law firm in the DRC, and its deposits are held with an established mining institution in Nevada, USA.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, interest payable, and convertible debenture. Management mitigates this risk by monitoring its cash position and issuing common shares or debt as required.

As at October 31, 2025, the Company's cash balance of $453,338 (July 31, 2025 - $191,599) is not sufficient to meet its current obligations related to its accounts payable and accrued liabilities balance of $526,933 (July 31, 2025 - $416,002), interest payable balance of $15,830 (July 31, 2025 - $7,914) and convertible debenture balance of $1,256,115 (July 31, 2025 - $1,256,115). The Company will be required to raise additional funding to meet its financial obligations in the near term and has done so subsequent to the period end. On November 19, 2025, the Company closed a non-brokered private placement of 30,000,000 units comprised of one common share and one common share purchase warrant at a price of $0.10 per unit for gross proceeds of $3,000,000. However, there is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as its convertible debenture is payable at a fixed interest rate and no other liabilities are subject to variable interest rates.

d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of the Company's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange risk to the extent that monetary assets and liabilities held by the Company are not denominated in its functional currency. The Company does not manage currency risk through hedging or other currency management tools.

A summary of the Company's financial instruments that are denominated in US$ and expressed in Canadian dollars is as follows:

	October 31, 2025	July 31, 2025
	$	$
Cash	**9,036**	10,759
Accounts payable and accrued liabilities	**(97,089)**	(120,789)

As at October 31, 2025, a 5% change in the foreign exchange rates would result in a change in the net loss of $4,402 (July 31, 2025 - $5,502) to the financial instruments denominated in US$.

e) Geopolitical risk

Geopolitical risk is the risk that the fair value of financial instruments will fluctuate if there is a sudden and rapid destabilization of global financial conditions in response to future events, as government authorities may have limited resources to respond to the current or future crisis. Future crises may be precipitated by any number of factors outside the Company's control, including another pandemic, natural disasters, geopolitical instability, supply chain constraints or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to operate and/or finance its projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Company's results of operations and financial condition could be adversely affected.

16. OUTSTANDING SECURITY DATA

The Company's authorized capital is unlimited common shares without par value.

A summary of the Company's securities is as follows:

	October 31, 2025	MD&A Date
	#	#
Common shares issued and outstanding	72,035,512	104,035,510
Stock options	4,050,000	7,050,000
Warrants	37,913,012	67,913,012
RSUs	-	6,300,000

17. RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the MD&A for the years ended July 31, 2025 and 2024 filed on SEDAR+.

18. QUALIFIED PERSON

Mr. Dylan le Roux (BSc Hons) is an independent consultant of AJN Resources Inc. and a qualified geologist. Mr. le Roux is a registered Professional Natural Scientist (Geological Science) with the South African Council for Natural Scientific Professions (SACNASP Reg. No. 155814). Mr. le Roux is a qualified person as defined under National Instrument 43-101 and has reviewed and approved the technical information presented herein.

19. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.